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I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

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Larnyce Tabron

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UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY

In re: RITE AID CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 23-18993 (MBK) (Jointly Administered)

NOTICE OF RESCHEDULED AUCTION AND SALE HEARING SOLELY WITH RESPECT TO THE DEBTORS' RETAIL SALE PROCESS

PLEASE TAKE NOTICE that, on October 18, 2023, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered the Bidding Procedures Order [Docket No. 129]. On January 9, 2024, the Court entered the *Amended Order (I) Approving the Auction and Bidding Procedures, (II) Approving Bidding Procedures and Bid Protections, (III) Scheduling Certain Dates and Deadlines with Respect Thereto, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving the Elixir Stalking Horse APA, (VI) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (VII) Authorizing the Assumption and Assignment of Assumed Contracts, (VIII) Authorizing the Sale of Assets, and (IX) Granting Related Relief* [Docket No. 1413] (the "Amended Bidding Procedures Order") in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the "Debtors").[2]

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of substantially all or a portion of the Rite Aid Retail Assets consistent with the bidding procedures (the "Bidding Procedures") approved by the Court pursuant to the Amended Bidding Procedures Order. **All interested bidders should carefully read the Bidding Procedures and Amended Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Amended Bidding Procedures Order, the Bidding Procedures or Amended Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, on January 22, 2024, pursuant to paragraph 34 of the Amended Bidding Procedures Order, and following consultation with the Consultation Parties, the Debtors have modified the Sale Schedules, as set forth in the *Notice of Extension of Certain Dates and Deadlines Related to the Debtors' Retail Sale Process* [Docket No. 1571] (the "Sale Schedules Extension Notice").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures and the Sale Schedules Extension Notice, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, as determined by the Debtors, in consultation with the Consultation Parties, the Debtors intend to conduct an auction (the "Auction") of the Rite Aid Retail Assets, if necessary, on **February 8, 2024, at 10:00 a.m. (prevailing Eastern Time)** at the offices of Kirkland & Ellis, 601 Lexington Avenue, New York, New York 10022, as arranged by counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that, except as otherwise determined by the Debtors, in consultation with the Consultation Parties, only the Debtors, the Consultation Parties, the U.S. Trustee, any Qualified Bidders, any party in interest (including any affected landlord), and, in each case, the respective representatives and professionals of the foregoing parties, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Amended Bidding Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale Transaction at a hearing scheduled to commence on **February 29, 2024, at 11:30 a.m. (prevailing Eastern Time)** (the "Sale Hearing"), if necessary, before the Honorable Chief Judge Kaplan, at the United States Bankruptcy Court for the District of New Jersey, 402 East State Street, Courtroom 8, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Amended Bidding Procedures Order, objections to consummation or approval of the Sale and each Sale Transaction must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received* on or before February 16, 2024, at 4:00 p.m. (prevailing Eastern Time)** by the following parties: (i) the Debtors, Rite Aid Corporation, 1200 Intrepid Avenue, 2nd Floor, Philadelphia, Pennsylvania 19112; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com), Aparna Yenamandra, P.C. (aparna.yenamandra@kirkland.com), Ross J. Fiedler (ross.fiedler@kirkland.com), and Zachary R. Manning (zach.manning@kirkland.com), 300 North LaSalle, Chicago, Illinois, 60654, Attn: Steve Toth (steve.toth@kirkland.com); (iii) co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com), and Seth Van Aalten (svanaalten@coleschotz.com); (iv) Office of the United States Trustee for Region 3, District of New Jersey, Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn: Jeffrey M. Sponder and Lauren Bielskie; (v) counsel to the DIP Agents, Choate, Hall & Stewart LLP, Two International Place, Boston, MA 02110, Attn: John F. Ventola (jventola@choate.com); Jonathan D. Marshall (jmarshall@choate.com); and Mark D. Silva (msilva@choate.com) and Greenberg Traurig, LLP, 500 Campus Drive, Suite 400, Florham Park, New Jersey 07932, Attn: Alan J. Brody (brodya@gtlaw.com) and Oscar N. Pinkas (pinkaso@gtlaw.com); (vi) counsel to the Ad Hoc Secured Noteholder Group, Paul, Weiss, Rifkind, Wharton & Garrison, 1285 6th Avenue, New York, NY 10019, Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com); Brian S. Hermann (bhermann@paulweiss.com); and Christopher Hopkins (chopkins@paulweiss.com) and Fox Rothschild LLP, 49 Market Street, Morristown, NJ 07960, Attn: Howard A. Cohen (hcohen@foxrothschild.com); Joseph J. DiPasquale (jdipasquale@foxrothschild.com) and Michael R. Herz (mherz@foxrothschild.com); (vii) counsel to the Official Committee of Tort Claimants, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Kate Doorley (kdoorley@akingump.com), Theodore James Salwen (jsalwen@akingump.com) and Brooks Barker (bbarker@akingump.com); (viii) local counsel to the Official Committee of Tort Claimants, Sherman, Silverstein, Kohl, Rose & Podolsky, P.A., 308 Harper Drive Suite 200, Moorestown, New Jersey 08057, Attn: Arthur Abramowitz (aabramowitz@shermansilverstein.com) and Ross Switkes (rswitkes@shermansilverstein.com); and (ix) counsel to the Official Committee of Unsecured Creditors (the "Creditors' Committee"), Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 Attn: Adam Rogoff (arogoff@kramerlevin.com), Rachael Ringer (rringer@kramerlevin.com), Megan Wasson (mwasson@kramerlevin.com), and Rose Bagley (rbagley@kramerlevin.com), and Kelley Drye & Warren LLP, One Jefferson Road, 2nd Floor, Parisppany, NJ 07054 Attn: James S. Carr (jcarr@kelleydrye.com), Robert L. LeHane (rlehane@kelleydrye.com), and Kristin S. Elliott (kelliott@kelleydrye.com).

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION. ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR A SALE TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE AMENDED BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Dated: January 29, 2024, */s/ Michael D. Sirota*, **COLE SCHOTZ P.C.,** Michael D. Sirota, Esq., Warren A. Usatine, Esq., Felice R. Yudkin, Esq., Seth Van Aalten, Esq. (admitted *pro hac vice*), Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Telephone: (201) 489-3000, Email: msirota@coleschotz.com, wusatine@coleschotz.com, fyudkin@coleschotz.com, svanaalten@coleschotz.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Edward O. Sassower, P.C., Joshua A. Sussberg, P.C. (admitted *pro hac vice*), Aparna Yenamandra, P.C. (admitted *pro hac vice*), Ross J. Fiedler (admitted *pro hac vice*), Zachary R. Manning (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: esassower@kirkland.com, joshua.sussberg@kirkland.com, aparna.yenamandra@kirkland.com, ross.fiedler@kirkland.com, zach.manning@kirkland.com, *Co-Counsel to the Debtors and Debtors in Possession*

[1] The last four digits of Debtor Rite Aid Corporation's tax identification number are 4034. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/RiteAid. The location of Debtor Rite Aid Corporation's principal place of business and the Debtors' service address in these chapter 11 cases is 1200 Intrepid Avenue, 2nd Floor, Philadelphia, Pennsylvania 19112.

[2] Capitalized terms used but not defined in this notice have the meanings given to them in the Amended Bidding Procedures Order.

INTERNATIONAL | ECONOMY

CHRISTIAN MONTERROSA FOR THE NEW YORK TIMES

A Qcells factory under construction in Cartersville, Ga. The brighter global outlook is due largely to the strength of the U.S. economy, which grew by 3.1 percent.

I.M.F. Sees 'Soft Landing' for World's Economy

By ALAN RAPPEPORT

WASHINGTON — The global economy has been battered by a pandemic, record levels of inflation, protracted wars and skyrocketing interest rates over the past four years, raising fears of a painful worldwide downturn. But fresh forecasts published on Tuesday suggest that the world has managed to defy the odds, averting the threat of a so-called hard landing.

Projections from the International Monetary Fund painted a picture of economic durability — one that policymakers have been hoping to achieve while trying to manage a series of cascading crises.

In its latest economic outlook, the I.M.F. projected global growth of 3.1 percent this year — the same pace as in 2023 and an upgrade from its previous forecast of 2.9 percent. Predictions of a global recession have receded, with inflation easing faster than economists anticipated. Central bankers, including the Federal Reserve, are expected to begin cutting interest rates in the coming months.

"The global economy has shown remarkable resilience, and we are now in the final descent to a soft landing," said Pierre-Olivier Gourinchas, the chief economist of the I.M.F.

Policymakers who feared they would need to hit the brakes on economic growth to contain rising prices have managed to tame inflation without tipping the world into a recession. The I.M.F. expects global inflation to fall to 5.8 percent this year and 4.4 percent in 2025 from 6.8 percent in 2023. It estimates that 80 percent of the world's economies will experience lower annual inflation this year.

The brighter outlook is due largely to the strength of the U.S. economy, which grew 3.1 percent last year. That robust growth came despite the Fed's aggressive series of rate increases, which raised borrowing costs to their highest levels in 22 years. Consumer spending in America has held strong while businesses have continued to invest. The I.M.F. now expects the U.S. economy to grow 2.1 percent this year, up from its previous prediction of 1.5 percent.

China's economy is also growing faster than previously thought and is projected to grow 4.6 percent this year. I.M.F. officials said the difficulties facing China's property sector had not slowed the economy as much as they predicted; the Chinese government, they noted, has provided "significant" fiscal support.

Other large economies, such as India and Brazil, also appear to be performing better than was forecast. Perhaps most surprising, Russia, which has faced a barrage of Western sanctions and export restrictions since its invasion of Ukraine in February 2022, received the biggest upgrade of all the countries tracked by the I.M.F. Despite the coordinated effort to cripple its economy, Russia's economy is expected to grow by a healthy 2.6 percent this year.

Still, sluggishness persists among some major economies. Geopolitical crises and industrial rivalries have been particularly hard on the eurozone, where fresh data released on Tuesday showed the economy stagnated in the final three months of 2023 and grew by just 0.1 percent for the year.

'The global economy has shown remarkable resilience.'

Pierre-Olivier Gourinchas, the chief economist of the I.M.F.

The I.M.F. said the "notably subdued" growth in Europe reflected "weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment."

Other threats to the global economy exist, including geopolitical turmoil in the Middle East. The war in Gaza and the associated attacks on ships by the Yemeni rebels known as the Houthis in the Red Sea are of particular concern to the I.M.F. It warned that if those attacks escalated, they could lead to supply disruptions and "more persistent underlying inflation" that might require central bankers to maintain higher interest rates for a longer period.

The I.M.F. also expressed trepidation about President Biden's use of industrial policy to subsidize America's clean energy and semiconductor sectors. Mr. Gourinchas said such actions had been leading to a "tit for tat" in trade restrictions, one that weighed on global output. He said he believed that some of the measures put in place by the United States, such as rules requiring companies to use American-made components to qualify for certain manufacturing tax credits, were not compliant with international trade rules.

Yet Biden administration officials view those policies as among the biggest factors helping to fuel America's economic recovery.

At a speech in Chicago last week, Treasury Secretary Janet L. Yellen noted that America's economy had outpaced those in the rest of the world, achieving stronger growth while cooling inflation more quickly than other large, advanced economies.

"Put simply, it's been the fairest recovery on record," she said.

Fed Ponders Rate Cuts And Surprising Growth

FROM FIRST BUSINESS PAGE

The data suggest that even though the Fed has raised interest rates to a range of 5.25 to 5.5 percent, the highest level in more than two decades, the increase has not been enough to slam the brakes on the economy. In fact, growth remains faster than the pace that many forecasters think is sustainable in the longer run.

Fed officials themselves projected in December that they would make three rate cuts this year as inflation steadily cooled. Yet lowering interest rates against such a robust backdrop could take some explaining. Typically, the Fed tries to keep the economy running at an even keel: lowering rates to stoke borrowing and spending and speed things up when growth is weak, and raising them to cool growth down to make sure that demand does not overheat and push inflation higher.

The economic resilience has caused Wall Street investors to suspect that central bankers may wait longer to cut rates — they were previously betting heavily on a move down in March, but now see the odds as only 50-50. But, some economists said, there could be good reasons for the Fed to lower borrowing costs even if the economy continues chugging along.

Here are a few tools for understanding how the Fed is thinking about its next steps.

Inflation will inform Fed thinking.

The central bank will not release fresh economic projections at the meeting on Wednesday, but Jerome H. Powell, the Fed chair, could offer details about the Fed's thinking during his news conference after the 2 p.m. policy decision.

One topic that he is likely to discuss is the all-important concept of "real" rates — interest rates after inflation is subtracted.

Let's unpack that. The Fed's main rate is quoted in what economists refer to as "nominal" terms. That means that when we say interest rates are set around 5.3 percent today, that number is not taking into account how quickly prices are increasing.

But many experts think that what really matters for the economy is the level of interest rates after they're adjusted for inflation. After all, investors and lenders take into account the future purchasing power of the interest that they will earn as they make decisions about whether to help a business expand or whether to give out a loan.

As price pressures cool, those economically relevant real rates rise.

For example, if inflation is 4 percent and rates are set to 5.4 percent, the real rates are 1.4 percent. But if inflation falls to 2 percent and rates are set to 5.4 percent, real rates are 3.4 percent.

That could be key to Fed policy in 2024. Inflation has been slowing for months. That means that even though rates today are exactly where they were in July, they've been getting higher in inflation-adjusted terms — weighing on the economy more and more.

Increasingly steep real rates could squeeze the economy just when it is showing early signs of moderation, and might even risk setting off a recession. Because the Fed wants to slow the economy just enough to cool inflation without slowing it so much that it spurs a downturn, officials want to avoid overdoing it by simply sitting still.

"Their goal right now is to keep the soft landing going," said Julia Coronado, founder of MacroPolicy Perspectives. "So why risk tightening policy? Now the challenge is balancing risks."

The neutral interest rate is key.

Another important tool for understanding this moment in Fed policy is what economists call the "neutral" interest rate.

It sounds wonky, but the concept is simple: "Neutral" is the rate setting that keeps the economy growing at a healthy pace over time. If interest rates are above neutral, they are expected to weigh on growth. If rates are set below neutral, they are expected to stoke growth.

That dividing line is tough to pinpoint in real time, but the Fed uses models based on past data to ballpark it.

Right now, officials think that the neutral rate is in the neighborhood of 2.5 percent. The Fed funds rate is around 5.4 percent, which is well above neutral even after being adjusted for inflation.

In short, interest rates are high enough that officials would expect them to weigh on the economy.

So why isn't growth slowing more markedly?

It takes interest rates time to have their full effect, and those lags could be part of the answer. And the economy has slowed by some important measures. The number of job openings, for instance, has been declining.

But as consumer spending and overall growth remain hearty, Fed officials are likely to remain wary that rates might not be weighing on the economy as much as they would have anticipated.

"The last thing they want to do here is declare mission accomplished," said Gennadiy Goldberg, head of U.S. rates strategy at TD Securities. "I think they're going to be very cautious about how they communicate this — and I think they have to be."

The Fed is likely to favor caution.

The question is how the Fed will respond. So far, officials have suggested that they are not willing to completely ignore quick growth, and that they want to avoid cutting rates too early.

"Premature rate cuts could unleash a surge in demand that could initiate upward pressure on prices," Raphael Bostic, president of the Federal Reserve Bank of Atlanta, said in a speech on Jan. 18.

At the same time, today's strong growth has come when productivity is improving. That could allow the economy to continue expanding at a brisk pace without necessarily pushing up inflation.

"The question is: Can this be sustained?" said Blerina Uruci, chief U.S. economist at T. Rowe Price.

Ms. Uruci doesn't think the economy will prevent Fed officials from beginning rate cuts this spring, though she thinks they will try to keep their options open.

"They have the advantage of not having to pre-commit," Ms. Uruci said of the Fed. "They need to proceed cautiously."

Saudi Aramco Drops Plan to Expand Oil Production

By STANLEY REED

Saudi Aramco said Tuesday that it would call off plans to expand its oil output, a remarkable turnaround by one of the world's leading petroleum producers.

Aramco, the national oil company of Saudi Arabia, said the government in Riyadh had directed it to maintain its "maximum sustainable capacity" of crude oil production at 12 million barrels a day, and give up a drive to increase it to 13 million barrels a day by 2027, a plan announced several years ago.

The oil giant did not provide a reason for the pullback. But it could be a sign that the Saudis are changing their thinking about future supply and demand for their oil.

Global oil supplies have recently been stronger than the Saudis may have anticipated because of strong growth in output from shale drilling in the United States, which is now the world's leading oil producer, and other sources. At the same time, some analysts expect demand to level out in the coming decade.

AMR NABIL/ASSOCIATED PRESS

Saudi officials told Aramco to stay at "maximum sustainable capacity" and not plan to increase its production rate.

"The decision probably reflects a view that the world does not need as much Saudi oil as was previously expected," said Neil Beveridge, an analyst at Bernstein, a research firm.

The government may want to free up money to spend on Crown Prince Mohammed bin Salman's ambitious development plans, as well as on alternative sources of energy like natural gas and hydrogen.

Aramco said it had received instructions to dial back expansion from the ministry of energy, which is run by Prince Abdulaziz bin Salman, the older half brother of the crown prince.

Reducing future capacity at a time of growing tension in the Middle East could create worries, but the Saudi move does not mean that there will be a drop in oil volumes anytime soon, analysts say. At the moment, Aramco is producing about three million barrels a day less than it can.

Still, Mr. Beveridge said reduced investment in capacity was "bullish" for oil prices. He also said the Saudis might be sending a signal to close allies like the United Arab Emirates and Kuwait that they should back off on their own expansion plans.

Oil prices, however, fell slightly in trading on Tuesday.

Certainly, recent experience argues against a major investment in producing more oil. Saudi Aramco has been investing billions to expand output, but the company has not been able to pump anywhere near its stated capacity of about 12 million barrels a day.

The pullback may reflect a subdued outlook for demand of the kingdom's oil.

That is because as leaders of OPEC Plus, the producers group, the Saudis have been holding their output to about nine million barrels a day in order to shore up prices.

Aramco said, however, that it would continue with some plans that were already underway to have additional production to offset the natural decline of existing oil fields.

What the Saudi government may be trying to do is allow Aramco to reduce its investment commitments at a time when high industry activity has driven up the costs of drilling and other services.

"Aramco is being given the space to slow down," said Richard Bronze, head of geopolitics at Energy Aspects, a research firm. This leeway, he said, would let the company choose when it wants to spend money on developing new oil fields rather than forcing it to do so when costs are running high.